ITEK CORPORATION

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until the commercial business increases and the military portion has less significance, the investor in Itek's common share must expect to live with erratic results and correspondingly a high degree of fluctuation in the price of the common shares.

Financial:

	1969	1968
Sales	$153,153,000	$130,027,000
Net Income	$ 4,748,000	$ 748,000
Earnings Per Share	$2.02	$0.32

On the basis of our current information and projections, we estimate that Itek could show 1970 earnings of $2.50-$2.60 per share.

The aforementioned figures for 1968 and 1969 were contained in a release by Itek on January 29, 1970. As part of this release, Franklin A. Lindsay, president of Itek, said "The Business Products Division continued its uninterrupted seven-year pattern of growth in both sales and earnings and our government business largely recovered from the setbacks of 1968."

Early next month, Itek's annual report for 1969 should be issued. For the first time earnings and sales breakdowns by divisions will be given. This hopefully will enable us to appreciate what divisions are profitable and to what extent their profit margins can have on Itek's overall operations as these divisions grow in the future. Over the past few years, Itek's profit margins after-tax have been between 3% and 4%. These margins are on the entire business of Itek. It is assumed that for the most part the military segment has held profit margins lower. However, as was stated previously, the upcoming annual report should clarify some of these factors. (We plan to issue a memorandum after we receive a copy of the annual report.)

Business: The main areas of Itek's endeavors are:

(1) Government research and production in optics and aerial reconnaisance, most of which is classified;

(2) RS Technology — a technology not a product. RS stands for Reproduction System. This consists of various chemical coatings whose properties are such that when aplied to paper, film, or other substances have potential uses in photography, reproduction and printing markets. The question is not if but when Itek will come up with a completely silver-free commercial RS process (they have experimented successfully in the lab with other metals). RS Technology could be the area which will provide Itek with dynamic and dramatic potential both in end-use applications and in ultimate profit;

(3) Business Products Division-markets various commercial products:

The products of the Photostat Corporation-predecessor of Itek's Business Products Division. The Itek Platemaster system-reproduces almost every form of graphic information with business letter quality and the material being copied need not be of consistent quality. A complete microfilm line;

(4) Pennsylvania Optical Division — a volume producer of various optical products. This is one of the largest suppliers of industrial safety lenses and ready-to-wear reading glasses. Recently introduced was a line of sunglasses under the Itek name;

(5) Kelley & Hueber eyeglass cases-dominant in its field; sales in area of $3-4 million;

(6) Lincoln Aerospace —installs and maintains equipment on military aircraft;

(7) Wayne George division-makes optical encoders;

(8) Applied Technology, Inc. — aerial electronic equipment for the military;

(9) Proposed acquisition of Univis Inc. Univis produces and sells multi-focal glass lenses and other lenses and products used in the optical trade.

Conclusion: Itek, over the long term, has considerable potential for dynamic growth both internally and externally. New products not yet thought of should, through Itek's high technological capabilities, come to the fore and should potentially be highly profitable. Thus, the investor should eventually be adequately rewarded for his patience.

February 25, 1970 William G. Hieber, Jr., C.F.A.

PROGRESS CORNER

According to information at the WALL STREET TRANSCRIPT, the financial reports listed below are available from the respective companies.

ACTION INDUSTRIES, INC.
6 Mos. - Dec. 31, 1969
1020 Saw Mill Run Blvd.
Pittsburgh, Pa. 15220

ALCAN ALUMINIUM LTD.
Annual - Dec. 31, 1969
1 Place Ville Marie
Montreal, Canada

AMERICAN MACHINE & FOUNDRY CO.
Annual - Dec. 31, 1969
261 Madison Ave.
New York, N. Y. 10016

AMERICAN STANDARD INC.
Annual - Dec. 31, 1969
40 West 40th St.
New York, N. Y. 10018

D. H. BALDWIN CO.
Annual - Dec. 31, 1969
1801 Gilbert Ave.
Cincinnati, Ohio 44109

CTS CORP.
Annual - Dec. 31, 1969
905 N. West Blvd.
Elkhart, Ind. 46514

CABOT CORP.
Quarterly - Dec. 31, 1969
125 High Street
Boston, Mass. 02110

CANADIAN SUPERIOR OIL LTD.
Annual - Dec. 31, 1969
703 6th Ave. S. W.
Calgary, Alta., Canada

CARNATION CO.
Annual - Dec. 31, 1969
5045 Wilshire Blvd.
Los Angeles, Cal. 90036

CASCADE NATURAL GAS CORP.
Annual - Dec. 31, 1969
222 Fairview Ave. North
Seattle, Wash. 98109

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Annual - Dec. 31, 1969
607 East Adams Street
Springfield, Ill. 62701

CERRO CORP.
Annual - Dec. 31, 1969
300 Park Ave.
New York, N. Y. 10022

CONSOLIDATED PAPERS, INC.
Annual - Dec. 31, 1969
Wisconsin Rapids, Wis. 54494

CROUSE-HINDS CO.
Annual - Dec. 31, 1969
Wolf & 7th North Streets
Syracuse, N. Y. 13201

JOSEPH DIXON CRUCIBLE CO.
Annual - Dec. 31, 1969
167 Wayne Street
Jersey City, N. J. 07302

DOUGLAS & LOMASON CO.
Annual - Dec. 31, 1969
5806 Lincoln Ave.
Detroit, Mich. 48208

FIDELITY CORP.
Annual - Dec. 31, 1969
Fidelity Bldg.
Richmond, Va. 23218

FIRST UNION, INC.
Annual - Dec. 31, 1969
510 Locust Street
St. Louis, Mo. 63101

FOODARAMA SUPERMARKETS, INC.
Annual - Nov. 2, 1969
South Street & Route 9
Freehold, N. J. 07728

FOOTE CONE & BELDING INC.
Annual - Dec. 31, 1969
200 Park Ave.
New York, N. Y. 10017

GARDNER-DENVER CO.
Annual - Dec. 31, 1969
Gardner Expressway
Quincy, Ill. 62301

GENERAL FIREPROOFING CO.
Annual - Dec. 31, 1969
E. Dennick Ave.
Youngstown, Ohio 44501

GENERAL STEEL INDUSTRIES, INC.
Annual - Dec. 31, 1969
1 Memorial Drive
St. Louis, Mo. 63102

GRUMMAN ALLIED INDUSTRIES, INC.
Annual - Dec. 31, 1969
600 Old Country Rd.
Garden City, N. Y. 11530

HUYCK CORP.
Annual - Dec. 31, 1969
733 Summer Street
Stamford, Conn. 06902

IOWA ELECTRIC LIGHT & POWER CO.
Annual - Dec. 31, 1969
Security Bldg.
Cedar Rapids, Iowa 52406

IOWA PUBLIC SERVICE CO.
Annual - Dec. 31, 1969
Orpheum Electric Bldg.
Sioux City, Iowa 51102

KAMPGROUNDS OF AMERICA, INC.
Annual - Dec. 31, 1969
Billings, Montana 59103

KAUFMAN & BROAD, INC.
Annual - Nov. 30, 1969
10801 National Blvd.
Los Angeles, Cal. 90064

KAWECKI BERYLCO INDUSTRIES, INC.
Annual - Dec. 31, 1969
Tuckerton Rd.
Reading, Pa. 19603

KEEBLER CO.
Annual - Jan. 3, 1970
Elmhurst, Ill. 60126

KOLLMORGEN CORP.
Annual - Dec. 31, 1969
104 Lower Westfield Rd.
Holyoke, Mass. 01040

KRAFTCO CORP.
Annual - Dec. 27, 1969
260 Madison Ave.
New York, N. Y. 10016

LSB INDUSTRIES
Annual - Dec. 31, 1969
16 S. Pennsylvania
Oklahoma City, Okla. 73107

LIGGETT & MYERS INC.
Annual - Dec. 31, 1969
630 Fifth Ave.
New York, N. Y. 10020

McCORMICK & CO. INC.
Annual - Nov. 30, 1969
11350 McCormick Rd.
Cockeysville, Md. 21030

McGRAW-EDISON CO.
Annual - Dec. 31, 1969
333 West River Road
Elgin, Ill. 60120

MARATHON OIL CO.
Annual - Dec. 31, 1969
539 S. Main Street
Findlay, Ohio 45840

MASCO CORP.
Annual - Dec. 31, 1969
21061 Van Born Road
Taylor, Mich. 48180

MEDICON, INC.
Annual - Dec. 31, 1969
Holbrook, Mass. 02343

MOLYBDENUM CORP. OF AMERICA
Annual - Dec. 31, 1969
280 Park Ave.
New York, N. Y. 10017

NATIONAL SYSTEMS CORP.
Annual - Dec. 31, 1969
4361 Birch Street
Newport Beach, Cal. 92660

NORTHERN ILLINOIS GAS CO.
Annual - Dec. 31, 1969
P.O. Box 190
Aurora, Ill. 60507

NORTON CO.
Annual - Dec. 31, 1969
1 New Bond Street
Worcester, Mass. 01606

OHIO WATER SERVICE CO.
Annual - Dec. 31, 1969
235 State Street
Struthers, Ohio 44471

PAN AMERICAN BANCSHARES INC.
Annual - Dec. 31, 1969
150 Southeast Third Ave.
Miami, Fla. 33131

CHAS. PFIZER & CO., INC.
Annual - Dec. 31, 1969
235 E. 42nd Street
New York, N. Y. 10017

PHILIP MORRIS INC.
Annual - Dec. 31, 1969
100 Park Ave.
New York, N. Y. 10017

PITNEY-BOWES, INC.
Annual - Dec. 31, 1969
Walnut & Pacific Sts.
Stamford, Conn. 06902

POTOMAC ELECTRIC POWER CO.
Annual - Dec. 31, 1969
929 E Street N. W.
Washington, D. C. 20004

PREWAY INC.
Annual - Dec. 31, 1969
1430 2nd Street N.
Wisconsin Rapids, Wis. 54494

RAYMOND CORP.
Annual - Dec. 31, 1969
Greene, N. Y. 13778

REYNOLDS METALS CO.
Annual - Dec. 31, 1969
6601 Broad Street Rd.
Richmond, Va. 23230

RICHMOND CORP.
Annual - Dec. 31, 1969
914 Capitol Street
Richmond, Va. 23209

ROBERTS & PORTER INC.
Annual - Dec. 31, 1969
4140 West Victoria Ave.
Chicago, Ill. 60646

STP CORP.
Annual - Dec. 31, 1969
125 Oakton Street
Des Plaines, Ill. 60018

SCHULTZ SAV-O STORES INC.
Annual - Jan. 3, 1970
2215 Union Ave.
Sheboygan, Wisc. 53081

SCOTT PAPER CO.
Annual - Dec. 31, 1969
Scott Plaza
Philadelphia, Pa. 19113

SEALED POWER CORP.
Annual - Dec. 31, 1969
2001 Sanford Street
Muskegon, Mich. 49443

G. D. SEARLE & CO.
Annual - Dec. 31, 1969
P.O. Box 5110
Chicago, Ill. 60680

SEVEN-UP CO.
Annual - Dec. 31, 1969
121 S. Meramec
St. Louis, Mo. 63105

SOUTH JERSEY GAS CO.
Annual - Dec. 31, 1969
2001 Atlantic Ave.
Atlantic City, N. J. 08401

SOUTHERN NEW ENGLAND TELEPHONE CO.
Annual - Dec. 31, 1969
227 Church Street
New Haven, Conn. 06506

SMITH INTERNATIONAL, INC.
Annual - Dec. 31, 1969
4667 MacArthur Blvd.
Newport Beach, Cal. 92660

STANDARD BRANDS INC.
Annual - Dec. 31, 1969
625 Madison Ave.
New York, N. Y. 10022

STANDARD OIL CO. (New Jersey)
Annual - Dec. 31, 1969
30 Rockefeller Plaza
New York, N. Y. 10020

STANLEY WORKS
Annual - Dec. 28, 1969
195 Lake Street
New Britain, Conn. 06052

STEWART-WARNER CORP.
Annual - Dec. 31, 1969
1826 Diversey Parkway
Chicago, Ill. 60614

TASTY BAKING CO.
Annual - Dec. 27, 1969
2801 Hunting Park Ave.
Philadelphia, Pa. 19129

TEXTRON INC.
Annual - Jan. 3, 1970
10 Dorrance Street
Providence, R. I. 02903

THOR POWER TOOL CO.
Annual - Dec. 31, 1969
175 North State Street
Aurora, Ill. 60505

TIME HOLDINGS, INC.
Annual - Dec. 31, 1969
735 N. Fifth Street
Milwaukee, Wis. 53203

TIMKEN ROLLER BEARINGS CO.
Annual - Dec. 31, 1969
1835 Dueber Ave. S. W.
Canton, Ohio 44706

UNION FINANCIAL CORP.
Annual - Dec. 31, 1969
232 Superior Ave. N. E.
Cleveland, Ohio 44114

UNITED STATES FIDELITY & GUARANTY CO.
Annual - Dec. 31, 1969
Calvert & Redwood Sts.
Baltimore, Md. 21203

UNITED STATES GYPSUM CO.
Annual - Dec. 31, 1969
101 S. Wacker Dr.
Chicago, Ill. 60606

WPNB CORP.
Annual - Dec. 31, 1969
5th Ave. & Smithfield St.
Pittsburgh, Pa. 15222

WESCO FINANCIAL CORP.
Annual - Dec. 31, 1969
315 E. Colorado Blvd.
Pasadena, Cal. 91109

WEYENBERG SHOE MANUFACTURING CO.
Annual - Dec. 31, 1969
234 E. Reservoir Ave.
Milwaukee, Wisc. 53201

WHEELING PITTSBURGH STEEL CORP.
Annual - Dec. 31, 1969
Four Gateway Center
P.O. Box 118
Pittsburgh, Pa. 15230

WILSON PHARMACEUTICAL & CHEMICAL CORP.
Annual - Dec. 31, 1969
Prudential Plaza
Chicago, Ill. 60601

WITCO CHEMICAL CORP.
Annual - Dec. 31, 1969
277 Park Ave.
New York, N. Y. 10017

WOLVERINE WORLD WIDE INC.
Annual - Dec. 31, 1969
Rockford, Mich. 49341

ZENITH RADIO CORP.
Annual - Dec. 31, 1969
1900 North Austin Ave.
Chicago, Ill. 60639

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